

## Statement of Net Assets

Proprietary Funds

June 30, 2004

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
<b>Assets</b>					
Current assets:					
Cash and cash equivalents.....	\$ -	\$ 58,601	\$ 101,021	\$ 64,060	\$ 223,682
Short-term investments .....	-	181,999	27,859	29,311	239,169
Receivables, net of allowance for uncollectibles:					
Federal grants and reimbursements receivable.....	-	43,864	-	-	43,864
Loans.....	-	37,436	1,469	265	39,170
Other receivables.....	401,940	118,287	11,842	18,135	550,204
Due from affiliates.....	-	5,200	-	133	5,333
Other current assets.....	-	26,199	3,347	4,705	34,251
<b>Total current assets</b> .....	<b>401,940</b>	<b>471,586</b>	<b>145,538</b>	<b>116,609</b>	<b>1,135,673</b>
Noncurrent assets:					
Cash and cash equivalents - restricted.....	-	661,104	13,970	4,157	679,231
Long-term investments.....	-	401,170	49,482	47,209	497,861
Restricted investments.....	-	-	6,206	4,654	10,860
Accounts receivable, net.....	-	31,707	380	67	32,154
Loans receivable, net.....	-	-	14,374	1,629	16,003
Capital assets, net of accumulated depreciation.....	-	1,164,719	271,162	254,787	1,690,668
Other noncurrent assets.....	-	24,861	3,757	3,034	31,652
Other noncurrent assets - restricted.....	122,449	-	9,492	8,104	140,045
<b>Total noncurrent assets</b> .....	<b>122,449</b>	<b>2,283,561</b>	<b>368,823</b>	<b>323,641</b>	<b>3,098,474</b>
<b>Total assets</b> .....	<b>524,389</b>	<b>2,755,147</b>	<b>514,361</b>	<b>440,250</b>	<b>4,234,147</b>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable and other liabilities.....	21,355	117,295	13,705	16,278	168,633
Accrued payroll.....	-	76,075	15,528	18,840	110,443
Compensated absences.....	-	56,453	16,771	19,353	92,577
Accrued interest payable.....	-	8,006	88	340	8,434
Tax refunds and abatements payable.....	17,030	-	-	-	17,030
Deferred revenue.....	17,270	35,156	11,700	2,910	67,036
Student deposits and unearned revenues .....	-	3,884	5,402	8,900	18,186
Due to affiliates.....	-	5,200	-	133	5,333
Capital leases.....	-	8,315	3,199	4,338	15,852
Bonds, notes payable and other obligations.....	-	40,685	1,309	1,627	43,621
<b>Total current liabilities</b> .....	<b>55,655</b>	<b>351,069</b>	<b>67,702</b>	<b>72,719</b>	<b>547,145</b>
Noncurrent liabilities:					
Compensated absences.....	-	24,721	13,853	16,676	55,250
Due to federal government - grants.....	-	-	6,752	1,826	8,578
Deferred revenue.....	-	10,607	3,636	-	14,243
Capital leases.....	-	36,426	8,835	12,858	58,119
Bonds, notes payable and other obligations.....	-	923,669	47,797	34,008	1,005,474
Other noncurrent liabilities.....	-	48,426	10,393	4,292	63,111
<b>Total noncurrent liabilities</b> .....	<b>-</b>	<b>1,043,849</b>	<b>91,266</b>	<b>69,660</b>	<b>1,204,775</b>
<b>Total liabilities</b> .....	<b>55,655</b>	<b>1,394,918</b>	<b>158,968</b>	<b>142,379</b>	<b>1,751,920</b>
<b>Net assets:</b>					
Invested in capital assets, net of related debt.....	-	714,133	211,070	207,434	1,132,637
Restricted for:					
Unemployment benefits.....	468,734	-	-	-	468,734
Other purposes.....	-	327,883	77,453	41,513	446,849
Unrestricted.....	-	318,213	66,870	48,924	434,007
<b>Total net assets</b> .....	<b>\$ 468,734</b>	<b>\$ 1,360,229</b>	<b>\$ 355,393</b>	<b>\$ 297,871</b>	<b>\$ 2,482,227</b>

The notes to the financial statements are an integral part of this statement.